

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

AARON FISCHMAN,

Case No.: 23-36038-cgm

Debtor.  
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**OBJECTION TO DEBTOR’S SMALL BUSINESS SUB-CHAPTER V PLAN OF  
REORGANIZATION AND RESERVATION OF RIGHTS**

**TO: HONORABLE CECELIA G. MORRIS  
UNITED STATES BANKRUPTCY JUDGE**

Rushmore Servicing, in its capacity as servicer for Wilmington Savings Fund Society, FSB, Not Individually But Solely As Trustee For RPMLT 2014-1 Trust, Series 2014-1 (“Rushmore”), by and through its undersigned counsel, hereby submits this limited objection (“Objection”) to Aaron Fischman’s (“Debtor”) *Small Business Sub-Chapter V Plan of Reorganization* (“Plan”) dated March 15, 2024, and in support of this Objection, respectfully states as follows:

**BACKGROUND**

1. On December 19, 2023 (“Petition Date”), the Debtor filed a voluntary petition for relief pursuant to Chapter 11 of title 11 of the United States Code (“Bankruptcy Code”).

2. In the instant case, after significant litigation and pleadings filed in opposition, the Court entered an order on February 14, 2024 [dkt. no. 47] denying the imposition of the automatic stay and confirming that Debtor failed to rebut presumption of bad faith by clear and

convincing evidence and the automatic stay did not come into effect pursuant to 11 U.S.C. § 362(a).<sup>1</sup>

### **OBJECTION**

3. Debtor's Plan is predicated upon a speculative and unsupported sale of stock options in Ultimax in the amount of \$8,000,000. Noticeably, the Debtor does not provide a date certain as to when the funds necessary to fund the plan would become available, nor does the Debtor provide any proof of support for the asserted \$8,000,000 in stock options. Given the uncertainty of the funding in connection with Debtor's plan, Rushmore hereby files this objection to the Debtor's Plan.

### **RESERVATION OF RIGHTS**

4. Rushmore respectfully reserves the right to amend, modify or supplement this Objection and to raise any additional arguments and objections to the relief requested in the Plan on all grounds available under applicable law. Additionally, the Rushmore reserve their rights to comment upon and object to the form of order presented to the Court in connection with the Plan should the Court decide to approve Debtor's Plan.

Dated: April 2, 2024  
Garden City, New York

**Friedman Vartolo, LLP**  
*Counsel to Rushmore Lending, LLC*

By: /s/ Michael T. Rozea  
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<sup>1</sup> Notwithstanding the entry of this order, on February 15, 2024, co-debtor Nina Fischman filed a chapter 13 proceeding in EDNY, Case No. 24-70575-ast. Movant has filed a motion seeking in rem relief in that case that is returnable on May 16, 2024.